



Ohio Public Facilities Commission

Mike DeWine, Chairman
Governor
Keith Faber,
Auditor of State

Kimberly Murnieks, Secretary
Director of Budget and Management
Frank LaRose,
Secretary of State

Robert Sprague, Treasurer
Treasurer of State
Dave Yost,
Attorney General

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Minutes of November 28, 2022 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 10:00 a.m. on Monday, November 28, 2022, in the 35th Floor Conference Room, Office of Budget and Management (OBM), James A. Rhodes Office Tower, 30 East Broad Street, Columbus, Ohio, pursuant to notice of meeting given by the Secretary pursuant to Ohio Administrative Code 151-1-01 and the Commission Bylaws.

[Copies of the items marked * are attached hereto and made a part of these minutes.]

Pursuant to Section 151.02 of the Ohio Revised Code (O.R.C.) and Section 3.2 of the Bylaws, Ms. Herrmann, as Governor DeWine's designee, presided as Chair of the meeting and called the meeting to order.

On behalf of the Secretary, Michael Babin, Assistant Secretary, reported that no new designations, pursuant to O.R.C. § 151.02 and Section 2.1 of the Bylaws, were filed since the last meeting of the Commission.

Upon roll call, the Chair declared a quorum to be present. The following members and designees of the members of the Commission, eligible to vote at the meeting, were present during the meeting:

Rachel Herrmann, Chairman, Office of the Governor
Kimberly Murnieks, Secretary, Office of Budget and Management
Jonathan Azoff, Treasurer, Office of Treasurer of State
Shawn Busken, Office of the Attorney General
Tim Keen, Office of the Auditor of State
Deckard Stanger, Office of Secretary of State

Mr. Babin filed the certificate of compliance* at request of the Chair with the Commission's rule for notification of meetings to the public and news media.

Ms. Herrmann submitted for discussion minutes of the Commission's June 21, 2022 meeting for approval. There being no discussion, Ms. Murnieks moved, seconded by Mr. Azoff, to approve those minutes. The motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Stanger, Busken, and Keen; Nays – None. The Chair declared the motion passed and the minutes approved.

Ms. Herrmann next invited Commission staff to provide a presentation on Resolution 2022-5*, providing for the sale and issuance of up to \$200,000,000 in Infrastructure Improvement General Obligation Bonds, Series 2022A.

Diane Chime, Chief of Capital Markets at the Ohio Office of Budget and Management, made the staff presentation to the Commission pertaining to the Resolution. Her presentation included

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explanation of the purpose of the Infrastructure Improvement Program, as well as the other components of the prospective issuance. Ms. Chime recommended that Loop Capital Markets serve as Senior Underwriter, JPMorgan serve as Co-Senior, Fifth Third Securities, KeyBanc Capital Markets Inc., Stifel Financial Corp., Huntington Capital Markets, and Siebert Williams Shank & Co. serve as Co-Managers, Frost Brown Todd serve as Bond Counsel, and Acacia Financial Group serve as Financial Advisor to the Commission for the transaction. Following the presentation, Mr. Azoff asked if the proposed financing team was largely the same as the one assembled for a prior approved, but yet to be executed, OPFC issuance earlier in 2022, and Ms. Chime responded affirmatively.

Ms. Herrmann followed the presentation with a motion to adopt Resolution 2022-5, seconded by Ms. Murnieks. Upon roll call, the motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Stanger, Busken, and Keen; Nays – None.

Next, the Chair invited Commission staff to present on Resolution 2022-6*, providing for the sale and issuance of not to exceed \$66,000,000 in Infrastructure Improvement General Obligation Refunding Bonds, Series 2022B; Resolution 2022-7*, providing for the sale and issuance of not to exceed \$70,000,000 in Infrastructure Improvement General Obligation Refunding Bonds, Series 2022C; Resolution 2022-8*, providing for the sale and issuance of not to exceed \$30,000,000 in Conservation Projects General Obligation Refunding Bonds, Series 2022A; and Resolution 2022-9*, providing for the sale and issuance of not to exceed \$74,000,000 in Common Schools General Obligation Refunding Bonds, Series 2022A.

Ms. Chime again presented on behalf of Commission staff. She explained that the OPFC has \$6.4 billion general obligation debt outstanding, with over \$200 million callable this fiscal year. Ms. Chime stated staff is recommending, the approval of these 4 resolutions to provide for tax-exempt refunding of a portion of this outstanding debt, to be combined with the sale of the infrastructure improvement bonds. In addition, Ms. Chime explained that, given the dynamics of the larger interest rate environment, the State is working with its financial advisor to determine the optimal selection of candidates from the series included in those resolutions, to be refunded via the issuance, as certain coupon rates are no longer economically advantageous for the State. Ms. Chime explained that all of the proposed bonds are eligible to be called on or after March 1, 2023.

Following the presentation, Mr. Keen asked Ms. Chime a clarifying question about the amounts in total. Ms. Chime responded that there is approximately \$220 million in callable debt Mr. Azoff then asked a question about coupon structure of the bonds related to the remaining callable debt. There were no further questions.

Ms. Herrmann followed the presentation with a motion to adopt Resolution 2022-6, seconded by Ms. Murnieks. Upon roll call, the motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Stanger, Busken, and Keen; Nays – None.

Ms. Herrmann moved to adopt Resolution 2022-7, seconded by Ms. Murnieks. Upon roll call, the motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Stanger, Busken, and Keen; Nays – None.

Ms. Herrmann moved to adopt Resolution 2022-8, seconded by Ms. Murnieks. Upon roll call, the motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Stanger, Busken, and Keen; Nays – None.

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Ms. Herrmann moved to adopt Resolution 2022-9, seconded by Ms. Murnieks. Upon roll call, the motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Stanger, Busken, and Keen; Nays – None.

Lastly, the Chair again invited Commission staff to present on Resolution 2022-10*, providing for the redemption of certain outstanding Natural Resources General Obligation Bonds, Series S. Ms. Chime again presented on behalf of Commission staff. She explained that given the relatively small size of the outstanding Natural Resource debt in question, the more prudent economic course of action for the State was to redeem with cash rather than issue refunding bonds. Mr. Azoff asked for clarification on the par amount contemplated within the resolution, which Ms. Chime confirmed was \$3.365 million. There were no further questions.

Following the presentation, Ms. Herrmann moved to adopt Resolution 2022-10, seconded by Ms. Murnieks. Upon roll call, the motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Stanger, Busken, and Keen; Nays – None.

There being no further business, the meeting was adjourned.

Secretary